

## **CARMEL REDEVELOPMENT COMMISSION Meeting, Wednesday, November 17, 2010**

President Ron Carter called the meeting to order at 6:43 p.m. Commission members Carolyn Anker, Bill Hammer, Greg Phillips and Jeff Worrell were present, constituting a quorum. Also present were Les Olds, Karl Haas, Don Cleveland, Michael Lee and Matt Worthley.

Others present:

Bruce Donaldson, Jim Higgins, Teresa Carusillo, Mike Anderson, Jamie Browning, Heidi Amspaugh and Brandon Weddle

The Pledge of Allegiance was said.

### **Presentation: 116<sup>th</sup> Street Centre by J.C. Hart/Equicor**

Mr. Hammer motioned to table Agenda Item #2: Presentation: 116<sup>th</sup> Street Centre by J.C. Hart/Equicor. Seconded by Ms. Anker and passed unanimously.

### **Public Hearing: Meridian & Main Amendments to Old Meridian Economic Development Area and Plan**

The public hearing was opened at 6:46 pm. No one was present to speak in favor or in opposition. The public hearing was closed at 6:46.5 pm.

### **Approval of Minutes**

September 15, 2010: Moved for approval by Mr. Hammer, seconded by Ms. Anker and unanimously approved.

September 21, 2010: Moved for approval by Mr. Worrell, seconded by Mr. Hammer and unanimously approved.

### **Financial Matters**

Mr. Higgins announced the October 2010 end of month operating balance for the CRC General Fund is \$7,979,717. Mr. Hammer questioned if the amount of TIF funds to be received for the second half of the year had been received from the County Auditor. Mr. Higgins stated an amount had been determined but he did not have the specific number at the present time.

Mr. Higgins requested the Commission's approval to pay invoices for the CRC General Fund in the amount of \$507,937.23. Discussion ensued regarding legal and professional services line items. Ms. Anker requested clarification on the difference of services between Coonrod & Associates and London Witte Group due to the costs associated with each. Mr. Olds stated each group is performing a different set of tasks and both entities are communicating with each other to ensure they do not perform the same services. Mr. Carter stated, after his review with the CRC Finance Manager and Coonrod & Associates, Coonrod & Associates are doing work that is separate and distinct from London Witte Group. Mr. Hammer moved to approve CRC General Fund invoices in the amount of \$507,937.23. Seconded by Ms. Anker and passed unanimously.

Mr. Higgins requested the approval of PAC invoices for regular construction in the amount of \$1,346,174.26. Discussion ensued. Mr. Hammer moved to approve expenditures payable from the PAC Construction fund in the amount of \$1,346,174.26, seconded by Mr. Worrell and passed unanimously.

No change orders were fully executed in the month of October.

### **Committee Reports**

Mr. Worrell stated the Plan Review and Interior Design Panel met on November 17, 2010 to review the sign package for the building that will house Tarkington Theater. The Committee moved to approve the proposed package with one change of removing the lighting for the donor signage above the main entrance. Mr. Carter stated his appreciation of the time the committee has spent to help create an environment that he has seen significantly impress visitors to the Palladium.

### **Update on Properties**

Mr. Olds opened the floor to questions regarding properties outlined in the monthly Commissioners' packet. Discussion ensued regarding Parcel 7C-2.

Mr. Carter requested Mr. Olds provide the cost of both the Palladium and the Performing Arts Center complex. Mr. Olds stated that the cost for the Performing Arts Center complex, consisting of the Palladium, Center Green, Main Stage Theater, Studio Theater and Amphitheater, is \$145 million. Mr. Olds stated within the \$145 million for the entire complex, the cost of the Palladium is \$126 million of that number.

Mr. Weddle with REI Construction, Project Manager for Parcel 7B/C, gave an update and slideshow presentation on the construction progress.

Mr. Anderson with Shiel Sexton, Construction Manager for the RPAC, gave an update and slideshow presentation on the construction progress. Mr. Anderson stated the Certificate of Substantial Completion was issued as scheduled. The Commissioners thanked Mr. Anderson for his work and enthusiasm during the construction process.

### **Old Town Arts & Design District**

Mr. Olds stated a Clarian North Gallery Walk will take place on Saturday, December 11 from 5-10 p.m.

### **Old Business**

#### **Approval of Resolution 2010-14 confirming prior CRC resolution amending the Declaratory Resolution and Development Plan for the Old Meridian Economic Development Area**

Mr. Donaldson, counsel with Barnes & Thornburg, presented Resolution 2010-14. This resolution confirms the prior resolution approved by the CRC, Plan Commission and City Council regarding the Meridian & Main project. The public hearing held earlier in the meeting was the last step in satisfying the procedure required by statute.

Mr. Worrell moved to approve Resolution 2010-14 confirming prior CRC resolution amending the Declaratory Resolution and the Development Plan for the Old Meridian Economic Development Area. Seconded by Mr. Hammer and unanimously approved.

**New Business**

**Approval of Grant Agreement with 4CDC and Authorizing Execution of Documents in connection with 4CDC's Line of Credit from Mercantile Bank**

Mr. Haas stated it is permitted by the redevelopment statutes for the Redevelopment Commission to make grants to community development corporations for assistance with rehabilitation, redevelopment and construction of projects that are supported by the CRC and are part of the overall redevelopment objectives. Mr. Haas stated the 4CDC will pledge the grant agreement to Mercantile Bank, which will secure a line of credit from the 4CDC that would be ready should there be a shortfall with project funding for the Commission's projects.

Mr. Hammer requested confirmation of his understanding that grants from a redevelopment commission to community development corporations are specifically authorized by Indiana code. Mr. Haas confirmed.

Ms. Anker questioned if there was any trigger of concern that caused the Commission to undertake this activity at the present time or if it was more in the effort of smart business by planning ahead. Mr. Haas stated it was in the effort of smart business, as the Commission had already established a reserve but that reserve was established with funds that had been borrowed and were bearing interest. With this agreement, the reserve would bear interest only if there was a draw in the line of credit.

Ms. Anker moved to approve Resolution 2010-15 Re: authorizing of the Carmel Redevelopment Commission to make a grant to the 4CDC in an amount not to exceed \$2,625,000.00. Seconded by Mr. Hammer and passed unanimously.

**Amendment to Pledge Resolution of EDC Bonds Relating to Carmel Lofts and Shoppes Project**

Mr. Donaldson, with Barnes & Thornburg, presented Resolution 2010-16 re: EDC Bonds relating to the Carmel Lofts & Shoppes project on Main Street. Mr. Donaldson gave background on the original TIF allocation and EDC TIF bond and presented a summary of the amendments with the proposed resolution. Mr. Donaldson stated the amendment would allow the developer to receive a better borrowing cost on the bonds while the Commission would have access to TIF revenues that they would not have under the original arrangement.

Discussion ensued. Mr. Donaldson stated this would not have any impairment on installment purchase contracts and senior TIF bonds that are outstanding.

Ms. Anker questioned if this amendment would lessen the risk or obligation of the developer and shift it more to the CRC. Mr. Donaldson stated his belief that it would not.

Ms. Anker moved to approve Resolution 2010-16 re: amended and restated resolution of the City of Carmel Redevelopment Commission pledging certain tax increment revenues to the

payment of Economic Development Revenue Bonds of the City of Carmel. Seconded by Mr. Worrell and passed unanimously.

**Other Business**

None at this time.

**Announcements**

Mr. Higgins addressed Mr. Hammer's earlier question regarding TIF revenues expected for the fall 2010. Mr. Higgins stated the projection forecast had been updated to indicate the TIF collection to be received should be approximately \$5.7 million. Mr. Higgins stated he would be in touch with the auditor until the day of settlement to confirm the amount and would e-mail the Commissioners to inform them of the anticipated collection amount to be received on December 31.

Mr. Carter asked Mr. Higgins if there was any information the City Council had asked from him that had not been received. Mr. Higgins stated he has provided answers to the best of his ability to the extent of questions asked.

Mr. Worrell welcomed Mr. Carter back after his illness and expressed his gratitude for Mr. Carter's work with the Commission.

**Adjournment**

Ms. Anker moved the meeting be adjourned and seconded by Mr. Hammer. The meeting was adjourned at 7:48 p.m.

The next regularly scheduled meeting is Wednesday, December 15 at 6:30 p.m.